

HOUSE BILL 334

By Coley

AN ACT to amend Tennessee Code Annotated, Title 30,  
Chapter 1, Part 2, relative to executor's and  
administrator's bonds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 30-1-203, is amended by deleting the words "may be" and by substituting instead the words "must be" before the language "substantially in the following form:".

SECTION 2. Tennessee Code Annotated, Section 30-1-203, is amended by inserting the following language after word and punctuation "law," and before the words "this obligation shall":

which includes paying all court costs, attorney's fees, and other expenses reasonably incurred because of failure of A B to properly account for and utilize all funds coming into the hands of A B,

SECTION 3. Tennessee Code Annotated, Section 30-1-205, is amended by inserting the following language after the words "strict conformity to law" and before the period at the end of the section:

, so long as the language of the bond includes the obligation to pay all court costs, attorney's fees, and other expenses reasonably incurred because of the failure of the fiduciary to properly account for and utilize all funds coming into the hands of the fiduciary

SECTION 4. This act shall take effect July, 1, 2011, the public welfare requiring it.